

17 January 2020

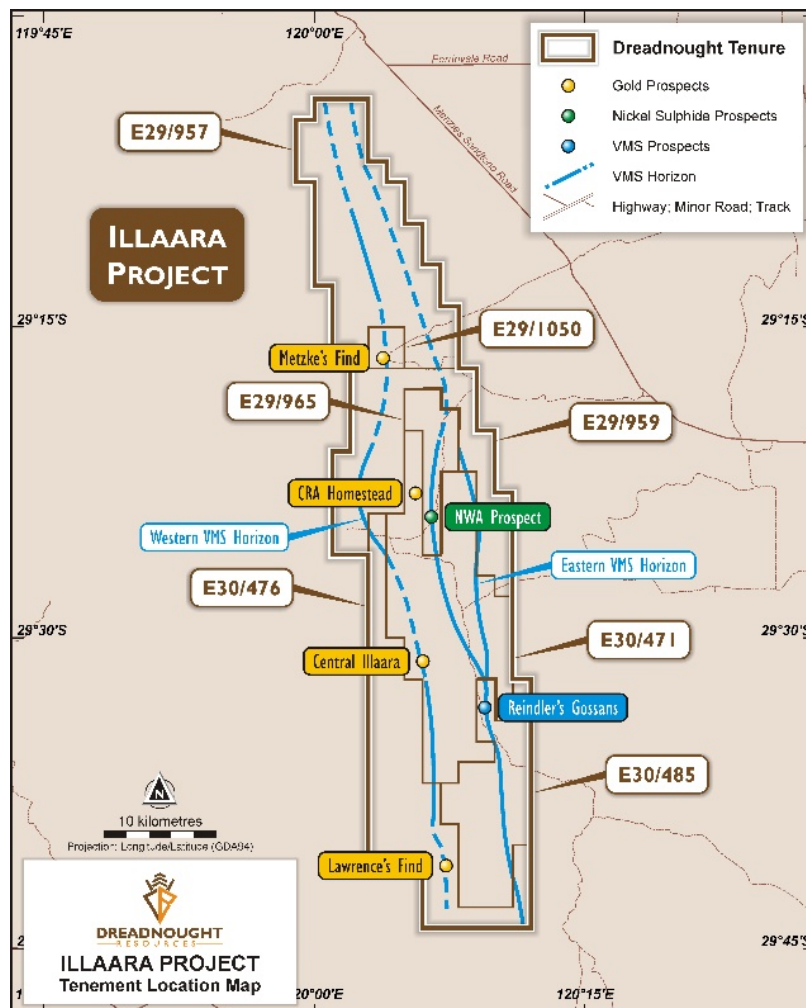
COMPLETION OF METZKE'S FIND AND WOMBARELLA ACQUISITIONS APPENDIX 3B AND CLEANSING NOTICE

Dreadnought Resources Limited ("**Dreadnought**" or "**the Company**") is pleased to announce that the acquisition of both Metzke's Find and the Wombarella Project have been completed with the issue of a total of 30,500,000 fully paid ordinary shares.

Metzke's Find (E29/1050) 100%

On 6 December 2019, Dreadnought announced the acquisition of Metzke's Find (E29/1050) as part of the consolidation of the Illaara Greenstone Belt. Metzke's Find contains historic workings over ~700m of strike with shallow historic drilling results including:

- MZ07: 5m @ 4.0 g/t Au from 11m
- MZ19: 2m @ 15.7 g/t Au from 19m
- MZ23: 3m @ 11.7 g/t Au from 18m
- MZ25: 1m @ 18.0 g/t Au from 22m
- MZ28: 2m @ 3.6 g/t Au from 37m to EOH



Completion of the acquisition was subject to a number of conditions including the issue of 14,500,000 fully paid ordinary shares to the vendors. This and all other conditions have now been met.

A maiden 1,200m RC drill program is planned to commence in early March 2019. This program will test the Metzke's system at depth along the strike of existing workings. Drilling at Metzke's will be part of a wider RC drilling campaign including the Exploration Incentive Scheme co-funded Illaara Central and follow up drilling at CRA Homestead and Lawrence's Find.

Figure 1: Prospect map of the Illaara Project

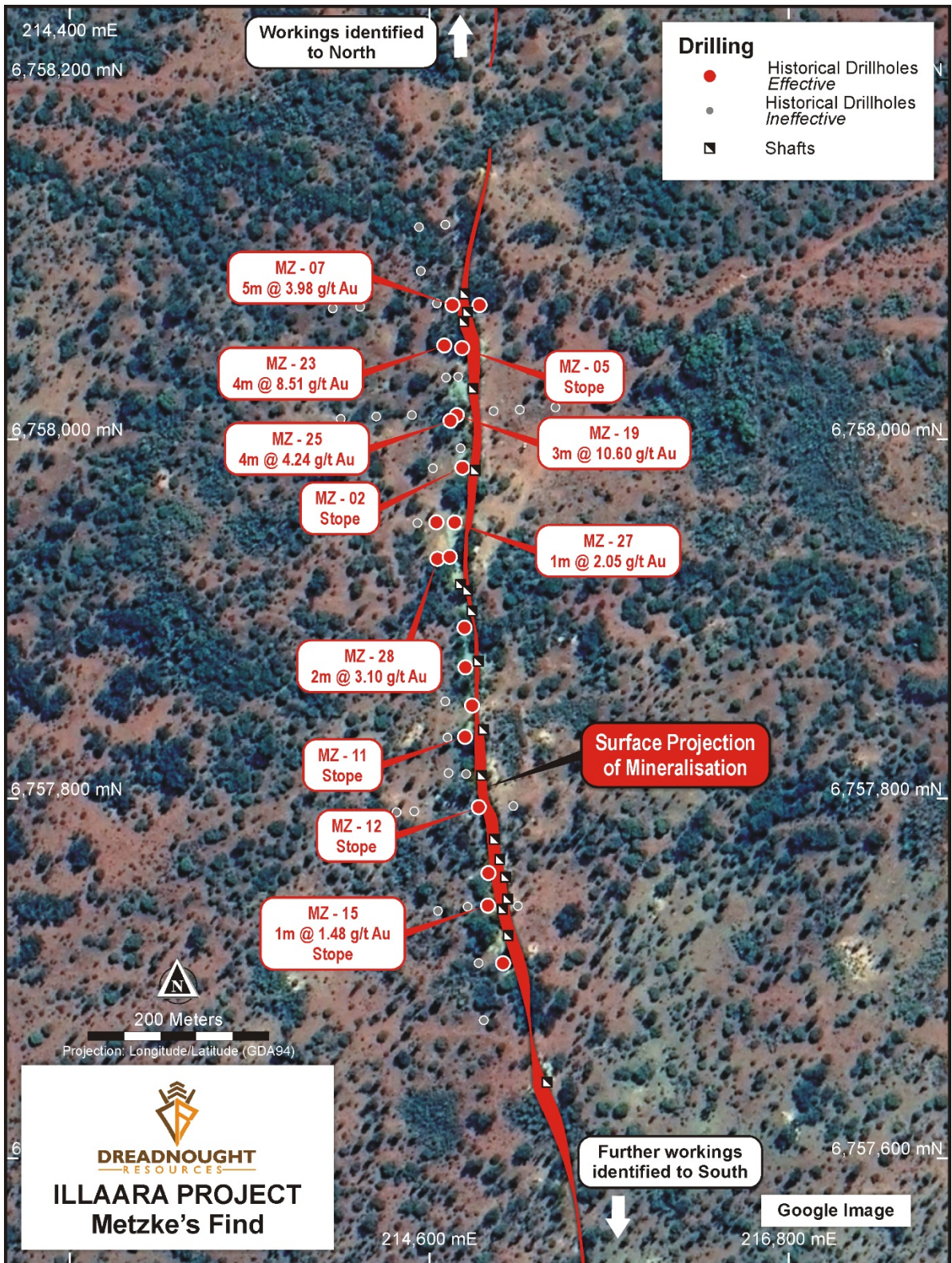


Figure 2: Plan view of Metzke's Find highlighting the surface projection of known mineralisation over 600m strike and showing the location of historical shafts, effective and ineffective drilling. Ineffective drilling either did not intersect the target horizon or was not historically assayed.

Wombarella Project (E04/2560) 100%

On 14 August 2019, the Company announced the acquisition of Wombarella located in the West Kimberley. Wombarella covers the outcropping Wombarella Mafic-Ultramafic Intrusions which are prospective for Ni-Cu-PGE mineralisation and the Whitewater Volcanics which are prospective for Cu-Zn-Pb-Ag VMS mineralisation. Further, there are magnetic anomalies underlying the Whitewater Volcanics which may be related to occurrences of Ruins Dolerite. Wombarella straddles the Gibb River Road providing easy access and is located in the middle of Independence Group NL's project areas. Wombarella is highly prospective and a strategic addition to Dreadnought's Kimberley ground position.

Completion of the acquisition was subject to a number of conditions including the issue of 16,000,000 fully paid ordinary shares to the vendors. This and all other conditions have now been met.

Exploration programs, primarily targeting magmatic nickel sulphides, are being planned and will commence once the wet season has passed, likely in the December 2020 half.

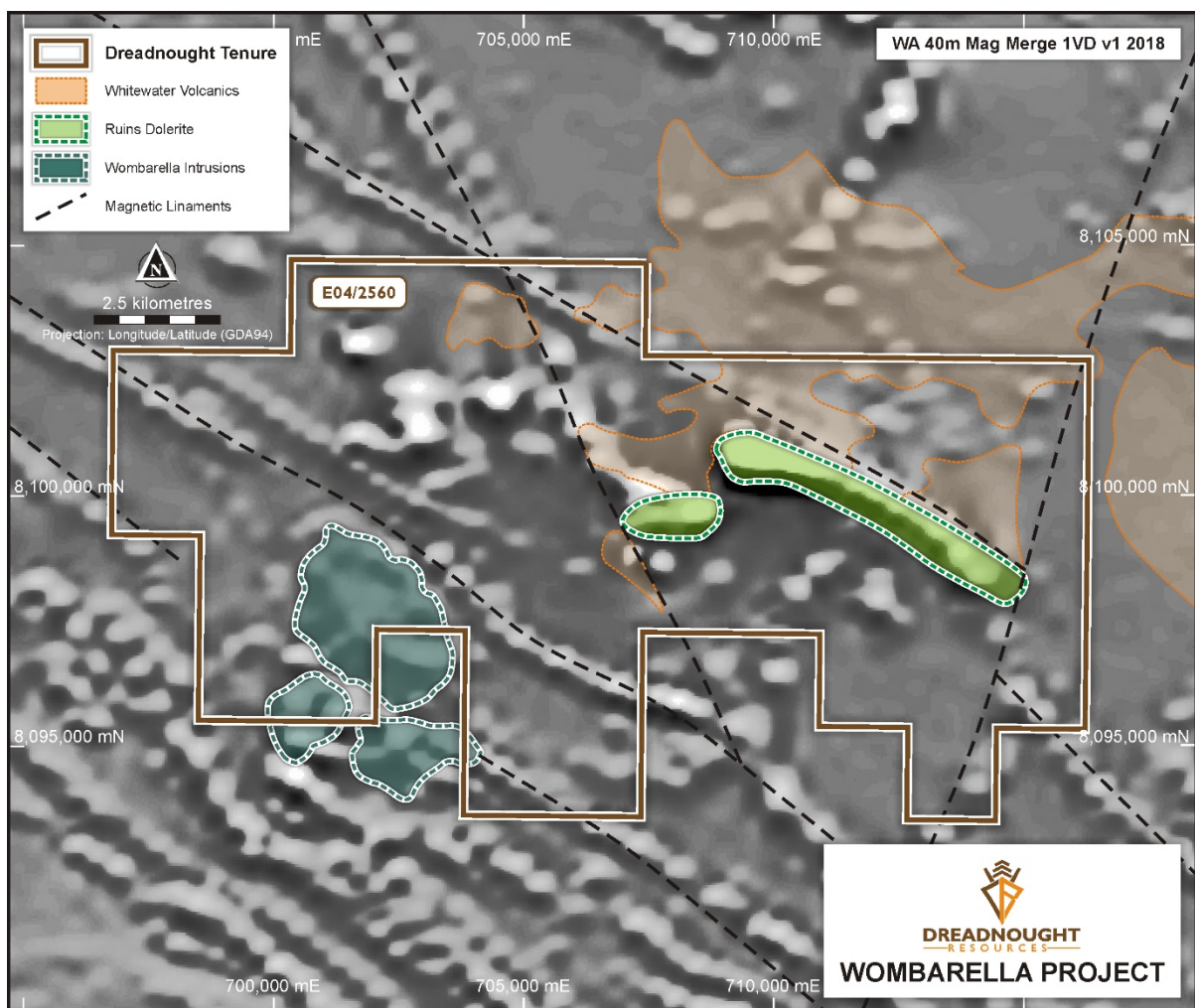


Figure 4: Map highlighting the Ruins dolerite and Wombarella intrusions as target hosts for Ni-Cu-PGEs

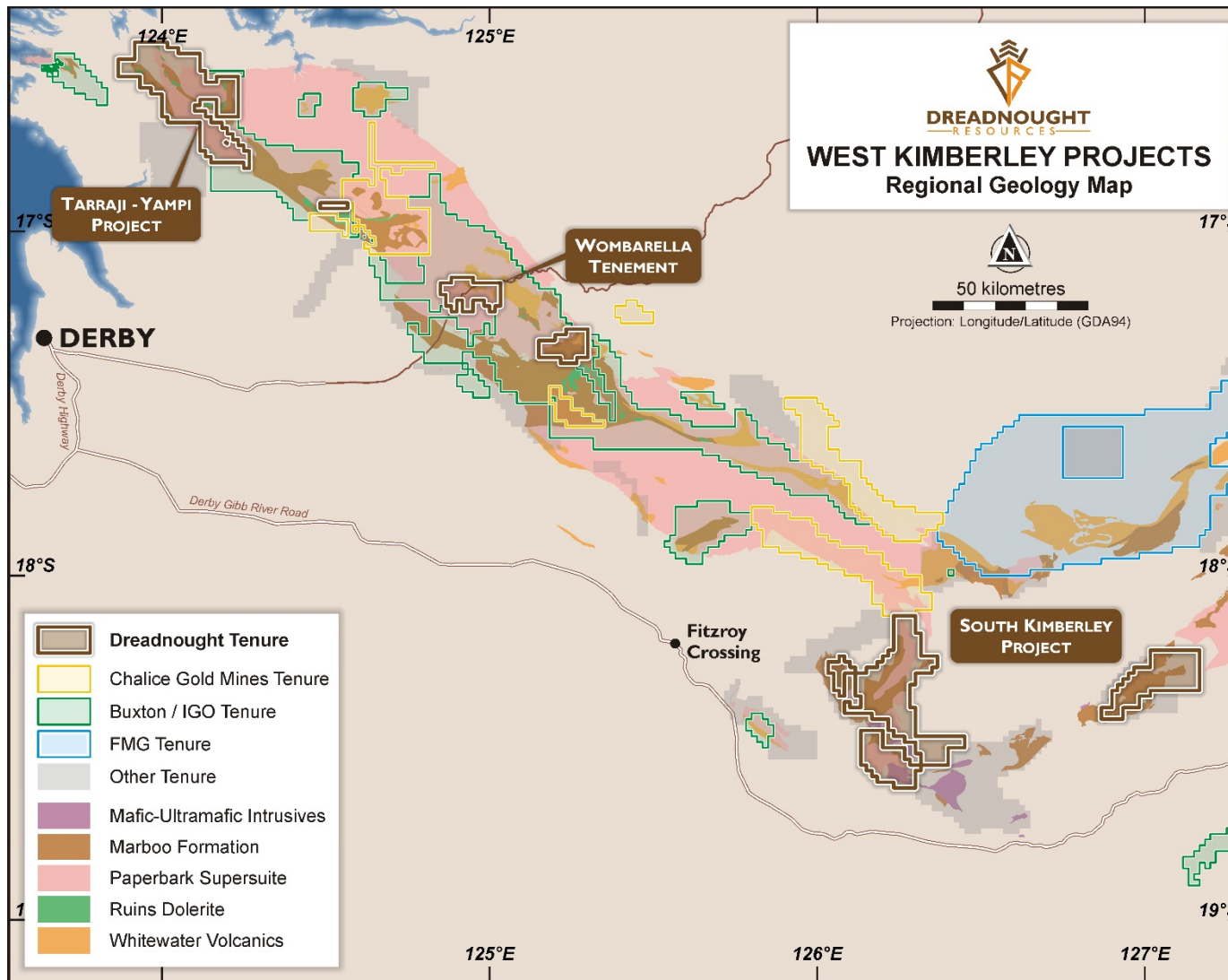


Figure 3: Location of Wombarella in the West Kimberley in relation to other explorers and the geological units of the Hooper Complex.



Section 708A Cleansing Notice

Attached is the Appendix 3B in relation to the above. The Company relies on section 708A of the Corporations Act 2001 (Cth) (the Act) in relation to the share issues.

In accordance with section 708A(5)(e) of the Act the following information is provided:

1. This notice is being given within five (5) business days after the day of the issues;
2. The issues were made without disclosure to investors under Part 6D.2 of the Act;
3. This notice is given under section 708A(5)(e) of the Act;
4. As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and section 674 of the Act; and
5. As at the date of this notice, there is no excluded information to be provided in accordance with section 708A(6)(e) of the Act.

RECENT AND UPCOMING NEWSFLOW

January: Surface geochemical results from Chianti-Rufina and Tarraji Cu-Au Prospects

February: Assay results from Illaara 2019 RC drilling – Lawrence’s Find and CRA Homestead

March: Results of soil sampling over Rocky Dam

March: Illaara VMS and nickel sulphide drill target generation work including surface geochemistry and geophysics

March: Commence drilling at Metzke’s Find and Illaara Central

April: Follow up drilling at CRA Homestead and Lawrence’s Find (pending results)

April/May: Assay results from Illaara Central, Metzke’s Find

June/July: Mobilise to the Kimberley to commence drilling programs at Texas, Chianti-Rufina, Fuso and Paul’s Find

June quarter: Commence drilling program over priority base metals targets at Illaara

Dreadnought looks forward to reporting a strong news flow through 2020.

~Ends~

For further information please contact:

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Nick Day

Company Secretary

Dreadnought Resources Limited

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This announcement is authorised for release to the market by the Board of the Company.

INVESTMENT HIGHLIGHTS

Tarraji-Yampi Ni-Cu-Au Project

Dreadnought controls the second largest land holding in the highly prospective West Kimberley, Western Australia. The main project area is located only 85kms from Derby and has been locked up as a Defence reserve since 1978. The area was only recently opened under the Commonwealth Government's co-existence regime that balances Defence's needs with the requirements of others including Aboriginal groups, the resources industry, pastoralists and State Governments.

Tarraji-Yampi presents a rare first mover opportunity with known outcropping mineralisation and historic workings from the early 1900s which have seen no modern exploration.

Three styles of mineralisation occur at Tarraji-Yampi including: volcanogenic massive sulphide ("VMS"); Proterozoic Cu-Au ("IOCG"); and magmatic sulphide Ni-Cu-PGE. Numerous high priority nickel, copper and gold drill targets have been identified from recent VTEM surveys, historical drilling and surface sampling of outcropping mineralisation.



Illaara Au-VMS Project

Illaara is located 160km northwest of Kalgoorlie in the Yilgarn Craton and covers 75kms of strike along the Illaara Greenstone Belt. Illaara is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation.

Dreadnought has consolidated the Illaara Greenstone Belt mainly through an acquisition from Newmont Goldcorp ("Newmont"). Newmont defined several camp-scale targets which were undrilled due to a change in corporate focus. Prior to Newmont, the Illaara greenstone belt was held predominantly by iron ore explorers and has seen minimal gold and base metal exploration since the 1990s. Illaara contains several drill ready gold targets, the NWA nickel sulphide prospect and known VMS horizons which could produce exciting drill targets with the application of modern exploration technology.

Rocky Dam Au-Cu-Zn Project

Rocky Dam is located 45kms east of Kalgoorlie in the Eastern Goldfields Superterrane of Western Australia. Rocky Dam is prospective for typical Archean mesothermal lode gold deposits and Cu-Zn VMS mineralisation. Rocky Dam has known gold and VMS occurrences with drill ready gold targets based on 1990s mineralised gold intercepts which have not been followed up.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Dreadnought Resources Limited

ABN

40 119 031 864

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Fully Paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a) 16,000,000
b) 14,500,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | a) Ordinary Fully Paid Shares
b) Ordinary Fully Paid Shares |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>a) Yes</p> <p>b) Yes</p>
5	Issue price or consideration	<p>a) \$0.005 per share</p> <p>b) \$0.006896 per share</p>
6	<p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>a) As part consideration for the Wombarella Project (E04/2560) as announced on 14 August 2019.</p> <p>b) As part consideration for Metzke's Find (E29/1050) as announced on 6 December 2019.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	28 November 2019
6c	Number of +securities issued without security holder approval under rule 7.1	N/A

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	N/A
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 - 229,927,115 7.1A - 173,618,077

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

7	<p>⁺Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	16 January 2020														
8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>1,766,680,768</td><td>Ordinary Shares</td></tr></table>	Number	⁺ Class	1,766,680,768	Ordinary Shares										
Number	⁺ Class															
1,766,680,768	Ordinary Shares															
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	<table><tr><th>Number</th><th>⁺Class</th></tr><tr><td>50,000,000</td><td>Unquoted options (\$0.01, 3 April 2024)</td></tr><tr><td>109,090,909</td><td>\$600,000 Convertible Notes issued with a Face Value of \$1.00, conversion price of \$0.0055 and maturity date of 21 June 2021.</td></tr><tr><td>30,000,000</td><td>Unquoted options (\$0.005, 9 April 2024)</td></tr><tr><td>10,500,000</td><td>Unquoted options (\$0.005, 30 June 2024)</td></tr><tr><td>22,500,000</td><td>Unquoted options (\$0.005, 30 June 2024)</td></tr><tr><td>10,000,000</td><td>Unquoted options (\$0.008, 17 September 2024)</td></tr></table>	Number	⁺ Class	50,000,000	Unquoted options (\$0.01, 3 April 2024)	109,090,909	\$600,000 Convertible Notes issued with a Face Value of \$1.00, conversion price of \$0.0055 and maturity date of 21 June 2021.	30,000,000	Unquoted options (\$0.005, 9 April 2024)	10,500,000	Unquoted options (\$0.005, 30 June 2024)	22,500,000	Unquoted options (\$0.005, 30 June 2024)	10,000,000	Unquoted options (\$0.008, 17 September 2024)
Number	⁺ Class															
50,000,000	Unquoted options (\$0.01, 3 April 2024)															
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30,000,000	Unquoted options (\$0.005, 9 April 2024)															
10,500,000	Unquoted options (\$0.005, 30 June 2024)															
22,500,000	Unquoted options (\$0.005, 30 June 2024)															
10,000,000	Unquoted options (\$0.008, 17 September 2024)															
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A														

⁺ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A	
39	+Class of +securities for which quotation is sought	N/A	
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A	
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A	
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	Number	+Class
		N/A	N/A

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX
may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
- Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: /s/ Nicholas Day..... Date:17/01/2020....
(Director/Company secretary)

Print name: ...Nicholas Day.....

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	577,156,607
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 <ul style="list-style-type: none"> - 04/02/2019 65,324,977 - 01/04/2019 51,666,666 - 26/04/2019 8,666,666 - 01/08/2019 140,166,663 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval <ul style="list-style-type: none"> - 27/02/2019 13,333,334 - 04/04/2019 350,000,000 - 04/04/2019 23,333,334 - 03/05/2019 20,000,000 - 28/06/2019 51,559,604 - 04/07/2019 65,029,300 - 04/07/2019 100,102,327 - 21/11/2019 219,761,918 - 28/11/2019 23,095,243 - 23/12/2109 26,984,129 Number of partly paid +ordinary securities that became fully paid in that 12 month period <p>Note:</p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed 	

+ See chapter 19 for defined terms.

<ul style="list-style-type: none"> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	1,736,180,768
Step 2: Calculate 15% of “A”	
“B”	0.15 [Note: this value cannot be changed]
Multiply “A” by 0.15	260,427,115
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>-16/01/2020 16,000,000 (the subject of this Appendix 3B)</p> <p>-16/01/2020 14,500,000 (the subject of this Appendix 3B)</p>
“C”	30,500,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p>Note: number must be same as shown in Step 2</p>	260,427,115
<p>Subtract “C”</p> <p>Note: number must be same as shown in Step 3</p>	30,500,000

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Total ["A" x 0.15] – "C"	229,927,115 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>
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+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,736,180,768
Step 2: Calculate 10% of “A”	
“D” <i>Note: this value cannot be changed</i>	0.10
Multiply “A” by 0.10	173,618,077
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A 28/11/2019 Notes: <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	
“E”	nil

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	173,618,077
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	nil
Total [“A” x 0.10] – “E”	173,618,077 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.